

DUN'S REVIEW.

Vol. 1. No. 36.]

APRIL 7, 1894.

[Price 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

*Advertising Rates furnished at any Office of The
Mercantile Agency.*

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Improvement in business has continued since the President's veto, which has been sustained in the House. But the best news of the week is the great decrease in number and importance of failures, of which full returns are given for the first time by months in the quarterly statement on following pages. The number was 2,090 in January, 1,202 in February, and 1,005 in March. The commercial liabilities were \$31,320,867 in January, \$17,930,419 in February, and \$14,730,893 in March. Nearly half the commercial liabilities were of firms failing during the first month; much more than half of the trading liabilities, 54 per cent., as the full statement shows, 42 per cent. of the manufacturing liabilities, and 49 per cent. of the other commercial liabilities. Moreover, nearly two-thirds of the banking liabilities were of failures in the first month, and over half of the railroad liabilities. Though the number of commercial failures, 4,297 in the United States, was never equalled in any quarter until the third of last year, the average of liabilities is only \$14,890, which is lower than has appeared in the records of 38 years at any time closely preceding any serious reverse. The degree of commercial soundness and health thereby indicated gives ground for hope that the liquidations consequent upon the disaster of 1893 have been in large measure accomplished.

The signs of continued improvement are more distinct than in the previous week, and are found elsewhere rather than in speculative markets. There is more buying for consumption, with more numerous demands for immediate replacement of stocks, which does not yet stimulate an advance in prices, because consumption as yet by no means suffices to employ all the productive capacity, but affords the safest basis for production. There is some further increase in the working force employed in woolen manufacture and shoe factories, though not this week in the cotton mills, and the gain in iron work is small, although the strike of Connellsville coke workers may not interrupt the manufacture for some weeks, as supplies on hand are said to be large. Prices in that industry are little changed, though at the West bar iron is irregular because wages of puddlers in the Valley have been reduced, and Southern pig is quoted lower because of reduced freight rates. Some good contracts for rails are noticed at Chicago, and orders for finished products disclose shortness of stocks in all sections.

Cottons are steady, with more strength in print cloths and kindred fabrics. The demand for shoes is a little bet-

ter, but shipments from Boston are still 15 per cent. less than a year ago, the cases also averaging of lower priced goods. The woolen mills at work are generally pushed by urgent orders from belated clothiers for spring goods, and about a dozen more mills have started. In dress goods the March business was nearly of normal proportions, but in these and other woollens the demand for fall goods is still far below the usual mark. Sales of wool at the three chief markets for the last two weeks have been 9,130,800 lbs. against 7,833,000, with some concessions to buyers, though stocks of the kinds most in demand are running low. There is no change of importance in the manufacturing demand for minor metals. Prices of twine and rope have been reduced to the lowest ever known, 6 cts. for Manila and 4 for Sisal cordage, presumably the beginning of active competition between the United States and the Good companies.

Wheat has been lifted about 3 cts. by reports of serious injury to the plant, but the accounts are more than usually conflicting, and there is much uncertainty about the extent of the injury. Western receipts were 1,711,147 bushels for the week against 3,170,971 last year, but exports from Atlantic ports were but 759,445 bushels against 1,042,265 last year. Corn has declined 1½ cts. with Western receipts of 2,596,139 bushels. Pork illustrates the contrariness of the hog by rising half a dollar with lard a shade. The cotton market approaches stagnation with spot steady at 7½ cts., but receipts for the week exceed last year's, and still indicate a crop much above seven million bales.

Symptoms of change in money markets appear to indicate an increasing volume of trade. In Wall street there appears a somewhat larger supply of commercial paper from the interior, not of the first quality nor of large amounts, but enough to suggest that available funds in other markets have at last found more full employment. But the accumulation of idle money here does not yet diminish. Foreign exchange has suddenly advanced to the point at which gold could be exported without loss, owing to cessation of foreign purchases of stocks, but no gold is known to have been ordered for shipment. The exports of products from New York continue fairly large, but do not greatly exceed last year's, while the imports for the week were 43 per cent. less than a year ago. Customs receipts are still 41 per cent. less than last year for the month thus far, and internal receipts 7 per cent. less. There has been quite a flurry in the silver market, New York speculators having made game of the London market and the smelters also, but nothing appears to warrant a substantial advance.

The usual quarterly payments, which vary with the condition of business less than settlements on current account, swelled exchanges for the first week of April, so that the decrease compared with last year was at all points 19.5 per cent., at New York 21.2 per cent., and outside this city 16.7 per cent. Whether this is the beginning of lasting improvement it is too early to determine. But there is no decided gain in railroad earnings, which decreased 14.4 per cent. for the first week in April against 12 per cent. in March. The failures for the past week have been 249 in the United States against 195 last year, and 26 in Canada against 28 last year.

COMMERCIAL FAILURES—First Quarter.						CLASSIFIED FAILURES, 1894.							
STATES.	TOTAL, 1894.			TOTAL, 1893.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	78	\$175,276	\$767,426	35	\$1,315,886	18	\$402,812	60	\$364,614	..	.....	..	.....
New Hampshire..	18	42,322	78,263	23	97,900	1	25,500	17	52,763	..	.....	..	.....
Vermont.....	9	34,750	142,850	11	62,600	2	131,000	6	8,550	1	\$5,000	..	.....
Massachusetts....	307	3,469,198	9,542,313	197	3,307,722	103	3,828,644	204	5,713,669	..	.....	..	.....
Connecticut.....	89	700,348	818,816	52	173,292	16	492,811	73	326,005	..	.....	..	.....
Rhode Island.....	79	198,693	627,206	41	146,471	22	222,314	57	404,892	..	.....	..	.....
New England ..	580	\$4,620,587	\$11,976,874	359	\$5,103,871	162	\$5,103,081	417	\$6,868,793	1	\$5,000	..	.....
New York.....	589	\$6,995,775	\$14,452,487	320	\$6,463,016	201	\$8,982,504	371	\$5,247,749	17	\$221,934	2	\$110,000
New Jersey.....	87	1,015,008	1,142,670	65	769,352	26	744,897	61	397,773	..	.....	1	15,099
Pennsylvania.....	446	4,314,209	7,316,614	302	8,686,503	148	3,063,868	293	3,859,546	5	393,200	1	39,000
Middle.....	1,122	\$12,324,992	\$22,911,471	687	\$15,918,871	375	\$12,791,269	725	\$9,505,068	22	\$615,134	4	\$164,099
Maryland.....	69	\$326,100	998,354	32	603,646	14	\$186,479	52	\$669,777	3	\$142,098	..	.....
Delaware.....	26	104,800	228,470	6	31,337	5	147,000	21	81,470	..	.....	..	.....
Dist. of Columbia.	16	298,984	436,955	19	370,379	2	45,852	14	391,103	..	.....	..	.....
Virginia.....	89	402,100	774,564	46	224,008	14	294,000	73	325,564	2	155,000	..	.....
West Virginia....	45	159,561	211,190	12	53,076	2	36,000	43	175,190	..	.....	..	.....
North Carolina....	65	1,144,850	1,404,300	38	434,249	6	587,100	59	817,200	..	.....	1	\$4,000
South Carolina....	30	831,340	780,986	31	185,310	4	155,700	26	625,286	..	.....	..	.....
Florida.....	8	16,600	27,100	24	192,600	..	.....	8	27,100	..	.....	..	.....
Georgia.....	118	1,044,139	1,627,349	86	1,033,285	7	653,665	110	958,684	1	15,000	..	.....
Alabama.....	64	777,925	953,409	80	2,752,000	9	432,500	55	520,909	..	.....	1	20,000
Mississippi.....	50	150,055	476,400	52	507,004	3	314,200	47	162,200	..	.....	..	.....
Louisiana.....	83	614,891	806,561	46	330,832	11	112,865	71	690,205	1	3,491	..	.....
Tennessee.....	116	920,435	1,300,891	76	1,059,495	11	345,100	104	952,791	1	3,000	1	30,000
Kentucky.....	96	1,564,657	1,482,737	83	452,396	19	650,200	76	507,537	1	325,000	1	150,000
South.....	875	\$8,356,437	\$11,509,266	631	\$8,260,222	107	\$3,960,661	759	\$6,905,016	9	\$643,589	4	\$204,000
Arkansas.....	46	\$207,041	\$381,200	65	\$2,088,241	1	\$49,000	45	\$332,200	..	.....	..	.....
Texas.....	117	880,718	971,383	120	1,006,945	2	91,500	115	879,883	..	.....	..	.....
Missouri.....	127	810,078	907,973	111	1,285,849	11	115,100	112	706,673	4	\$86,200	3	\$108,000
South West.....	290	\$1,897,837	\$2,260,556	296	\$4,381,035	14	\$255,600	272	\$1,918,756	4	\$86,200	3	\$108,000
Ohio.....	241	\$2,106,932	\$2,399,097	162	\$2,759,546	44	\$1,098,779	196	\$1,290,318	1	\$10,000	1	\$85,000
Indiana.....	99	1,182,300	1,196,660	65	501,168	20	483,764	77	462,896	2	250,000	..	.....
Michigan.....	55	501,161	621,012	76	843,149	9	222,705	46	1,308,307	..	.....	2	188,000
Illinois.....	171	2,481,716	2,064,272	173	1,537,633	41	739,500	120	1,032,272	10	292,500	2	1,143,187
Wisconsin.....	75	1,290,396	957,547	43	328,170	17	415,200	55	429,375	3	112,972	1	400,000
Central.....	641	\$7,472,505	\$7,238,588	519	\$5,969,666	131	\$2,959,948	494	\$3,613,168	16	\$665,472	6	\$1,816,187
Minnesota.....	110	\$3,253,683	\$2,747,729	60	2,082,536	28	\$1,733,111	79	\$901,646	3	\$112,972	3	\$435,843
Iowa.....	74	792,450	829,528	80	487,500	8	299,750	65	499,778	1	30,000	1	30,000
Nebraska.....	71	271,081	458,392	66	396,618	4	21,550	66	435,442	1	1,400	5	21,000
Kansas.....	85	307,743	462,759	78	1,374,650	2	2,900	83	459,859	..	.....	..	.....
Oklahoma.....	18	25,500	44,700	5	22,100	..	.....	18	44,700	..	.....	..	.....
Indian Territory..	1	840	12,000	6	67,100	..	.....	1	12,000	..	.....	..	.....
Montana.....	6	126,727	91,056	13	88,400	..	.....	6	91,056	..	.....	..	.....
North Dakota.....	7	23,000	32,900	7	65,427	..	.....	7	32,900	..	.....	..	.....
South Dakota.....	8	7,300	16,390	13	197,014	..	.....	8	16,390	..	.....	..	.....
Colorado.....	37	154,395	184,477	43	390,650	4	24,850	32	155,127	1	4,500	..	.....
Wyoming.....	1	6,000	10,000	..	.....	..	.....	1	10,000	..	.....	..	.....
West.....	418	\$4,968,719	\$4,889,931	371	\$5,171,995	46	\$2,082,161	366	\$2,658,898	6	\$148,872	9	\$487,043
Utah.....	51	\$113,488	\$202,371	40	\$398,345	5	\$47,000	46	\$155,371	..	.....	..	.....
Idaho.....	27	40,900	114,100	6	13,600	7	59,500	20	54,600	..	.....	..	.....
Arizona.....	2	1,500	2,500	2	22,000	..	.....	2	2,500	..	.....	..	.....
Nevada.....	1	.....	3,876	..	.....	..	.....	1	3,876	..	.....	..	.....
Washington.....	52	584,700	726,988	52	453,000	9	142,500	43	584,488	..	.....	2	\$650,000
Oregon.....	70	479,700	703,882	53	414,000	12	128,200	56	573,240	2	\$2,442	1	7,500
California.....	168	767,723	1,441,776	181	1,216,600	25	425,058	133	916,412	10	100,306	1	45,713
Pacific.....	371	\$1,988,011	\$3,195,493	334	\$2,517,545	58	\$802,258	301	\$2,290,487	12	\$102,748	4	\$703,213
Aggregate.....	4,297	\$41,629,088	\$63,982,179	3,197	\$47,323,205	893	\$27,954,978	3,334	\$33,760,186	70	\$2,267,015	30	\$3,482,542
Dom. of Canada..	656	\$4,731,780	\$5,949,102	474	\$4,664,319	131	\$1,682,067	383	\$4,095,163	8	\$171,872	2	\$619,777

Failures are gradually diminishing. The aggregate in March was smaller than in February or January, and the aggregate for the quarter smaller than for either quarter for 1893 except the first. Exclusive of banks and railways, the commercial liabilities for the past quarter have been exceeded by all liabilities reported in the first quarter of 1878, the second of 1884 and 1893, the third of 1878, 1887 and 1893, and the fourth of 1890 and 1893. But the number reported, 4,297 in the United States, has never been exceeded in any quarter until the third of 1893. The average of liabilities to each firm failing, only \$14,890, is comparatively low, most of the disasters having been small. This statement has not been arbitrarily reduced by omitting any failure because assets were supposed to exceed liabilities. The claim is so often made, even where failures are most disastrous, that a commercial record omitting such failures would be of small value.

The liabilities of strictly commercial failures during the first quarter of 1894 were \$63,982,179 for 4,297 concerns, against \$47,323,205 for the 3,197 concerns in the same quarter of last year. These failures for 1894 include 893 manufacturing concerns, with liabilities of \$27,954,978, and 3,334 trading concerns, with liabilities of \$33,760,186. Besides these there were 70 other concerns, including brokers, agents and the like, with liabilities of \$2,267,015. In addition to the commercial failures proper, there occurred during the quarter 30 failures of bank or banking institutions, with liabilities amounting to \$3,482,542, and 9 of railway concerns, with liabilities of \$6,121,786. The infrequency and small importance of banking and railway failures this year has been one of the most encouraging signs. The failures compare by months as follows:

MONTH.	TOTAL 1894.			MANUFACTURING.			TRADING.			OTHER COMMERCIAL.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
January ...	2,090	\$20,434,375	\$31,320,867	398	\$7,942,026	\$11,851,975	1,658	\$11,529,786	\$18,347,176	34	\$962,563	\$1,121,716
February ...	1,202	12,792,386	17,930,419	280	7,098,795	9,139,986	897	5,027,063	8,224,956	25	666,468	565,477
March	1,005	8,402,387	14,730,893	215	3,283,926	6,963,017	779	4,556,553	7,188,054	11	561,909	579,822

In addition to these commercial failures there were the following of banking concerns and railroads by months:

	No.	Banking Concerns.		No.	Liabilities.
		Assets.	Liabilities.		
January	18	\$2,256,346	\$2,269,842	3	\$3,516,500
February	5	307,000	244,500	5	2,305,286
March	7	708,900	968,200	1	300,000
Total	30	\$3,272,246	\$3,482,542	9	\$6,121,786

This comparison shows clearly the encouraging decrease since the beginning of the year, both in number and importance of failures, and it will be observed that this decrease appears in each of the principal classes.

The failures in Canada have grown considerably more numerous of late, and while the number for the quarter has greatly increased compared with last year, the aggregate of liabilities, as yet incomplete and covering only 522 of the failures reported, is already about 30 per cent. larger. Nevertheless, in view of the extraordinary disturbance of business in this country during the past year, it is remarkable and highly creditable that the business of the Dominion, separated from this country only by an imaginary line or narrow waters, has been so little affected.

THE SITUATION ELSEWHERE.

Boston.—For some kind of merchandise there is less, but for others more active demand. The volume of business is on the whole gradually enlarging. Operations are very conservative and the improvement healthy. The retail dry goods trade is more quiet owing to unfavorable weather, and jobbers report less demand than last week. The advance in print cloths gives a steadier tone to the market for cotton goods, and the production of prints is well sold. There is steady improvement in men's wear woollens and a better outlook. The shoe factories are fairly well supplied with orders, and prospects for this month are good. In leather trade and prices are steady. The metal trades improve, especially in demand for structural iron and steel. Lumber is more active, and the furniture trade gradually gaining. Wholesale grocers report a good general trade. Money is cheap and plenty, with time loans 3 to 4 per cent., and collections good.

Philadelphia.—Money is very quiet, with the best commercial paper at $3\frac{1}{2}$ per cent., and money on call plentiful at 24. The tone of the iron market gradually improves, and there is a fair trade in rails for street and trolley roads, though at low prices. Hardware dealers report no change except that stocks of staple goods are light. Dry goods jobbers note a slight improvement each week, and woolen manufacturers are finding more business, though purchases have been so long deferred that not more than half the usual season's business will be done. Building operations in March were 989 against 1,906 last year, and the cost \$1,955,783, a decrease of \$2,215,245 from last year. The prospect for building trades is auspicious. Liquors and tobacco are quiet, cigar manufacturers doing only a moderate business. Drugs and chemicals are unchanged. Grocers report a fairly active business, with possible increase in sales, but only moderate collections. The demand for wool is mainly confined to coarser grades, and the market is in buyer's favor.

Baltimore.—The building material trades are flat, and a large number of workmen in these lines are idle. In groceries and confectionery there is some improvement, but they are far from active. Dry goods and notions continue quiet, dealers buying only from hand to mouth, but collections are fair.

Pittsburgh.—Improvement in the iron trade continues, the demand for finished products increasing, and mills in better operation. Some report March business fairly good. More pig iron is being used, though prices run very

low, and in some grades are still dropping. The glass business is still very dull. General business continues to show improvement in some lines, though in others the depression is quite apparent, and general trade is somewhat retarded by bad weather.

Cleveland.—General trade averages fairly good, but with little improvement in any line over last week. Collections are as good as can be expected, and the demand for money is light.

Toronto.—The expected improvement in trade is scarcely perceptible. Modifications of tariff are discussed by manufacturers, prolonging the feeling of unrest. Agricultural products continue low, restricting circulation and general business.

Montreal.—There is moderate improvement in groceries, oil and paints, with other lines rather quiet, and values somewhat unsettled owing to tariff changes.

Cincinnati.—The wholesale leaf tobacco market is firm, and cigar manufacturers are working full force with fair sales. The clothing business is improving, the principal orders coming from the South. Non-taxable local securities are active, bank stocks dull, and there is very little demand for local bonds. Collections slightly improve.

Indianapolis.—The building season, which looked fairly promising, has been interrupted by a carpenter's strike. Trade on the whole shows some improvement, and collections continue fair.

Detroit.—General trade is fair in volume, but collections in most lines slow. Prices of staple goods are very low and profits cut down to the minimum, with little prospect of increase this season.

Chicago.—Jobbers' orders are fair, and a few lines show better conditions, notwithstanding the broken weather and the strikes, which appear to extend. Collections are fair. Grain and provision markets have been very active though actual cash sales are limited, and prices are all advanced, wheat gaining five cents. Live stock receipts are 273,108 head, a gain of 90 per cent. The demand and prices improve. Receipts exceed last year in cheese 3 per cent., barley 10, oats 20, broom corn 25, seeds 30, flour 33, cured meats and hides 50, butter 55, corn 80, hogs 100, lard 110, rye 150, dressed beef 160, and wool 175 per cent., while cattle decrease 10 per cent., sheep 11, and wheat 75 per cent. New York exchange is 75 cts. premium. The financial situation is unchanged with money 5 per cent., and sales of securities increase 30 per cent., with ten active stocks \$1.40 per share higher and bonds scarce. Stocks of manufacturing companies show improvement.

Milwaukee.—Business generally improves, but collections are not satisfactory, and extensions to country dealers are the rule. Results of recent local and State elections encourage manufacturers and jobbers. Manufacturers are simply working up old material and reducing indebtedness. Money continues plenty, and is moderately active. The recent cold snap caused very little damage to crops.

Minneapolis.—Groceries and dry goods show good business, but other lines are lighter though improving. The flour output is reduced, with sales good at a slight advance. Prices of lumber have been raised.

St. Paul.—Trade in staple lines is fairly active.

Omaha.—The activity of trade in March has somewhat subsided in certain lines, but business is still fair, and little complaint is heard of collections. Live stock receipts are less heavy, with the market very active and prices advancing.

St. Louis.—Jobbers continue very hopeful on account of orders now coming in, reports from traveling salesmen, and statements by country merchants. Shipments corroborate both. This is especially true in dry goods and groceries, in which trade is heavy. Boots and shoes are fully up to last year, with some factories running ahead. The hardware trade also gives good reports. Cotton transactions are small but Eastern spinners are buying. Speculation is generally lagging. River shipments and receipts are fair,

local securities in demand, and money easy. The heavy decrease in clearings was due to abnormal April settlements in grain last year.

Kansas City.—With jobbers business and collections are only fair with few exceptions. Retail trade is very quiet. Money is easy with little demand, and that from the country. Cattle receipts 26,000, hogs 63,000, sheep 17,000, wheat 233 cars, corn 444 cars, oats 90 cars.

St. Joseph.—Trade hardly equals that of last week.

Denver.—Trade slightly improves, with collections slow.

Salt Lake.—Trade brightens slightly with more numerous orders, although small. Collections are fair.

Louisville.—Consolidation of the Second, Fourth, Merchants' and Kentucky National Banks under the name of American National Bank will take effect in May. A receiver has been appointed for the New Albany Street Railway Co.

Nashville.—Business holds its own, with collections fair.

Memphis.—Trade is normal, with collections fair.

Little Rock.—Prospect of early payment on Cherokee bonds makes the situation at Fort Smith hopeful. Trade is quiet, and collections fair.

Atlanta.—Some improvement appears in general trade for the past ten days; collections good for the season.

New Orleans.—The money market is reported easy, with only moderate demand and rates tending downward. Rice is in fairly active demand and movement during the past few days, fair sales of both clean and rough having been made at firm prices. Sugar is dull with light movement. Cotton is dull, but prices are firm with very little business. General trade is fair and collections are reported better than last week.

Charleston.—Trade is quiet and collections fair.

Jacksonville.—With about all the prominent winter hotels closing, and the great exodus of tourists owing to unseasonably hot weather, and the rather unsatisfactory prices for oranges this season, the crop being now about all in, the outlook for immediate improvement is not very flattering. Wholesalers are curtailing credit transactions, but collections are fair.

MONEY AND BANKS.

Money Rates.—The money market this week has been dull and easy, call loans on stock collateral not advancing above 1 per cent., although \$6,500,000 was temporarily retired from circulation in connection with the payment for the Cherokee bond issue. This withdrawal of money was offset late in the week by receipts from the interior and disbursements for interest by the Sub-treasury amounting to about \$3,500,000. The supply of time money is much in excess of the demand, activity of stocks failing to stimulate business. Commercial houses with unemployed capital were competitors in the market with brokers for trust companies and banks, and offered at as low rates. Business was done at 2 per cent. for thirty and sixty days, 2½ per cent. for ninety days and 3 per cent. for longer terms on active mixed collateral. In the commercial paper market there is an enlargement of the offerings of other than strictly choice names, and they are sold with much difficulty; but approved notes are eagerly sought after by banks and other investors, and are in no better supply than last week. Rates are 3 per cent. for best indorsements; 3½ @ 4 per cent. for best singles, and 4½ per cent. and upwards for others.

Exchanges.—Bankers having ceased selling bills against foreign purchases of stocks, the market for both sterling and Continental exchange displayed a firmer undertone, and at the close had recovered most of last week's decline. Remitters for quarterly interest on foreign-owned securities bought about £1,500,000, and the accompanying offerings of commercial bills were light. On Monday and Thursday arbitrage houses were again moderate buyers, and higher rates were looked for unless London should again turn a buyer of securities.

Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.86½	4.87	4.87	4.87	4.87	4.87
Sterling, sight.....	4.88	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95½	95½	95½	95.68	95.68
Paris, sight.....	5.15½	5.15½	5.15½	5.15½	5.15	5.15

Domestic exchange on New York firm, and generally higher than the express rate. Chicago, 75 @ 80 cents premium; St. Louis, 90 cents premium; Boston, par @ 5 cents discount; Southern coast cities, buying par and selling ½ premium.

Silver.—The bar silver market was active and excited, as the record of prices below will indicate. The advance early in the week was due to manipulation by a clique of dealers, who found that smelters were unable to fill their contracts without buying freely for May delivery. Smelters have been selling their product against ores as fast as they have bought it, and as the supply of ore has constantly decreased, they have found themselves short to some extent, and forced to purchase. The decline in price followed the marketing by the clique of the reserved stocks, most of which London bought. Price follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27½d.	28½d.	28½d.	29½d.	28.2d.	28.2d.
New York price.	61c.	61½c.	62½c.	63½c.	61½c.	61½c.

Bank Statements.—Last Saturday's averages were unfavorable from the bank stand point:

	Week's Changes.	Mar. 31, '94.	Apr. 1, '93.
Loans.....	dec. \$1,777,700	\$443,798,700	\$439,524,500
Deposits.....	inc. 3,278,800	547,744,200	439,330,100
Circulation.....	dec. 28,900	11,214,100	5,624,200
Specie.....	inc. 1,531,800	100,184,200	71,622,900
Legal tenders.....	inc. 3,810,400	120,352,000	48,872,700
Total reserve.....	inc. \$5,342,200	\$220,536,200	\$120,495,600
Surplus reserve.....	inc. 4,522,500	83,600,150	10,663,075

The banks have gained about \$3,250,000 from the interior this week, and have lost from \$3,000,000 to \$4,000,000 to the Sub-Treasury.

April Disbursements.—Interest and dividend payments in New York this month aggregate \$42,000,000, and in other Eastern cities about \$16,000,000 additional.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	April 6, '94.	Mar. 30, '94.	April 5, '93.
Gold owned.....	\$106,306,834	\$106,097,144	\$106,892,224
Silver ".....	162,695,898	163,556,060	143,014,613

The monthly statement of Treasury operations shows a decline of \$4,700,000 in the cash balance, which stands at \$133,900,000. About \$1,000,000 was lost during the month. March revenues were \$10,000,000 smaller than those of March, 1893, but \$2,500,000 larger than the previous month. Expenditures were \$5,000,000 greater than in February. Circulation per capita is \$24.85 against \$24.07 a year ago. Net increase of gold circulation is 47 millions.

National Banks.—The reports of 3,777 national banks in the country on February 23, show loans and discounts aggregating \$1,858,763,808, an increase of \$4,936,629 since December 19, 1893. United States bonds deposited to secure circulation were \$200,808,850, against \$204,809,350 in December, individual deposits \$1,586,800,444, against \$1,539,399,795. Total specie held was \$256,166,586, and legal tenders \$142,768,676, exclusive of \$35,045,000 Treasury certificates representing deposits of legal tender notes.

Foreign Finances.—Bank of England rate unchanged at 2 per cent.; reserve, 55.81 per cent., against 54.87 last week. Other foreign discount rates ½ @ ¾ per cent. lower than last year.

Specie Movements.—Past week: Silver exports \$520,160, imports \$12,872; gold exports \$268,640, imports \$190,830.

Duties paid here this week, \$1,551,084, as follows: Checks, \$1,157,453; silver, \$195,666; Treasury notes, \$106,200; legals, \$88,950; gold, \$2,350.

PRODUCE MARKETS.

Prices.—The position in these markets is rather more favorable than at the close last week, although some commodities are inactive, and a few show a slight decline. Wheat has been decidedly firmer, but cash corn has lost its high quotation in spite of steady option prices. Cotton and coffee remain unchanged, and the bid price of oil has been advanced without attracting sellers. The prices of pork products show little improvement, but the general feeling in the market is better. The following table gives the closing quotation each day, and last year's figures also for comparison:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	62.75	62.75	63.50	64.50	66.00	67.00
" " May.....	63.25	63.25	64.00	65.25	66.62	67.25
Corn, No. 2 mixed.....	46.00	45.00	44.50	44.50	44.50	44.50
" " May.....	42.75	42.62	42.75	43.00	44.00	44.75
Cotton, middling uplands	7.75	7.75	7.75	7.75	7.75	7.75
" " May.....	7.63	7.65	7.62	7.62	7.66	7.65
Petroleum.....	81.25	82.00	82.62	82.62	82.50	82.25
Lard, Western.....	7.55	7.35	7.40	7.55	7.65	7.60
Pork, mess.....	13.00	13.00	13.00	13.25	13.50	13.50
Live Hogs.....	5.20	5.00	5.00	5.00	5.00	5.00
Coffee.....	17.50	17.50	17.50	17.50	17.50	17.50

The prices a year ago were: Wheat, 77.50; corn, 51.50; cotton, 8.56; petroleum, 69.37; lard, 10.50; pork, 17.75; hogs, 7.30; and coffee, 16.50.

Grain Movement.—Western receipts of both wheat and corn show an increase over last week's figures, but the wheat movement is still far behind last year's. A heavy loss appears in Atlantic exports of both cereals, and the comparison with the movement in 1893 is not at all favorable. The movement each day, and the total for the week, with last year's figures for comparison, are given herewith:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	230,661	139,535	384,184	15,169
Saturday	224,962	33,026	355,972	117,347
Monday	382,366	67,942	407,671	133,216
Tuesday	232,942	182,311	310,519	191,168
Wednesday	332,715	133,390	766,660	147,999
Thursday	307,501	203,241	371,133	85,903
Total	1,711,147	759,445	2,596,139	690,802
Last year	3,170,971	1,042,263	1,736,599	777,737

Wheat.—Further reports of damaged crops, and some corroboration of earlier rumors, especially regarding the Kansas yield, resulted in decidedly strong prices this week. The damage is sufficient to be used by the bull traders to boom prices, although conservative men do not estimate the loss to the growing crop at any important figure. Foreign markets have at last responded, and although the demand for export is insignificant the quotations are actually stronger. The short interest in this market has been covering heavily, but it is generally felt that many contracts are still unprotected.

Corn.—Option prices have advanced slightly in sympathy with wheat, and also on reports of decreasing shipments west of the Missouri River, but transactions in futures have been the smallest for any week this year. The demand for export is light, and cash corn has lost the firm position that was held at the close last week. Oats have been very quiet this week, and the quotation for No. 2 mixed shows a small decline.

Provisions.—Reports of very low stock at Chicago started a small stampede among the shorts, and the prices became decidedly stronger at the West. The New York market did not respond very materially, although mess pork added a quarter to the quotation, which was already very firm. Lard recovered the earlier losses of the week, and live hogs manage to remain steady at \$5 in spite of heavy receipts.

Petroleum.—Just 3,000 barrels of National Transit certificates were sold at the Consolidated Exchange during the entire month of March, and only 1,000 barrels thus far this month. The bid price has advanced without producing any business, and the dullness has become a regular feature. The McDonald field has increased its production to 13,000 barrels against only 11,000 about a month ago.

Sugar.—Although there is talk of a scarcity of raw sugar, the list price has declined to 2½ for Muscovado. Speculation is entirely lacking, and the few purchases are caused by absolute necessity. Buyers will continue to hold off until the tariff uncertainty is ended.

Coffee.—There has been no change in the quotation of No. 7 since March 8. Some cash coffee stored at Baltimore was sold at 17½, but the price here remains steady at 17½. The market seems to be in a waiting mood, and even option business amounts to very little.

Cotton.—The market has been without prominent feature. Futures advanced 4 to 5 points. Sales 454,000 bales. Spot 7½c. for middling uplands. Receipts at the ports this week: 36,065 bales against 43,711 bales; exports, 70,534 bales against 61,047 bales. Receipts from the plantations to March 31: 5,657,756 bales; last season, 4,818,367 bales. Taken by Northern spinners, 1,171,613 bales against 1,430,617 bales. Southern consumption, 491,000 bales against 481,000 bales. Visible supply of American cotton March 31, 3,594,143 bales against 3,408,141 last year.

THE INDUSTRIES.

Iron and Steel.—The beginning of a great strike of Connells-ville coke workers threatens serious changes in the future if it lasts, because supplies for a great number of manufacturing works will then be cut off. But for some works supplies of coke are already stored up, the largest concern, it is stated, having fully one month's supply on hand. Though the strike is the chief topic of discussion, it produces no effect on prices or markets as yet. The other chief feature is the extreme shortness of stocks held by dealers and machine shops, which orders disclose. The orders cover a great variety of articles and sizes, but small quantities of each, and the impatience for early delivery is notable. At the West the expected reduction in freights from the South depresses prices again, though partly discounted in sales for some time past. At Chicago some good contracts for rails have been placed, and there is large increase in the demand

for sheets, but not much new structural business, with bar very irregular and plates quiet.

Pittsburgh notes some large sales and heavier consumption of Bessemer iron, but no improvement in price. Billets are quiet, plates in moderate demand, and structural works fully employed. The demand for bar increases but prices do not improve, the Valley Mills having reduced wages for puddlers to \$4. The demand for wire nails is slightly better, and for barbed wire very large at 2.2 cents. Some dealers at Philadelphia find larger sales, but pig is lower, and no improvement is seen in other prices. The market for finished products is disappointing, and it is found hard to keep mills moving.

Minor Metals.—Tin is 30 cts. per 100 lbs. stronger at 20.5, but lead is very flat, and there is no improvement in copper.

Boots and Shoes.—Shipments from Boston, according to the *Shoe & Leather Reporter*, were 68,191 cases against 80,345 last year, a decrease of 15 per cent., about the same as in March. There is manifest improvement in quantities demanded, but none in qualities, medium and lower grades being almost exclusively wanted, and the increased movement is in part caused by concessions to buyers. Eastern orders for women's light goods increase, and there are many from the South, but the West is still backward. That section is taking more largely of heavy shoes in place of boots formerly worn.

Leather.—The market is less active than in March, and sales are mainly of the lower grades. Fine qualities are not taken. Decrease is especially noted in buff and grain leather, and purchases of wax and kip are small, supplies having been secured earlier.

Wool.—Sales at the three chief markets were 4,081,900 domestic and 1,016,200 foreign, in all 5,053,600 lbs. against 3,837,500 for the same week last year, and for two weeks 9,130,800 lbs. against 7,833,000. The market still favors buyers, and sales are to some extent induced by concessions, as manufacturers take only for immediate needs. Sales here are mainly of pulled wool, with Texas next. A little larger business is done in carpet wool on some concessions.

The Textiles.—The tone of the market is better. There are numerous woolen mills starting or resuming after some weeks of waiting, but the number of cotton mills resuming only equals the number discounting production. The demand for spring woolsens, so long deferred, drives mills to work full time, which get orders enough to run at all, as they are trying to make up in one month for the loss of two months. In dress goods March business was fairly up to the average, and knit goods manufacturers are active on spring demand, while the carpet works have still some orders.

Dry Goods.—The market has been quiet throughout the week, bad weather affecting the demand for both staples and fancies, in the way of regular business. Good sales have, however, been effected again by pressure on the part of agents with stocks to dispose of, and prices are thus kept irregular. Collections are still reported fair.

Standard to four yard brown sheetings in moderate request, light weight coarse yarn goods firm, as are low grade bleached shirtings under the influence of the print cloth market. Kid finished cambrics are under same influence, and although no dearer are firm, and other linings somewhat less irregular. Medium grade bleached shirtings in quiet demand without change in price. Canton flannels dull. Wide sheetings quiet. White goods firmer in low qualities of staples, fancies irregular in both price and demand. The following are the nearest quotations for standard goods: Brown sheetings, standards, 6½c. to 6½c.; 3 yards 5c. to 5½c.; 4 yards 4½c. to 4½c.; bleached shirtings 4-4, 7½c.; wide sheetings 10-4, bleached, 25c.; kid finished cambrics, 64x64's, 3½c. per yard.

Print cloths firm, but much quieter so far as actual sales go: latest transactions show last week's price, 2 13-16c., unchanged. Stocks at Fall River and Providence 593,000 pieces against 56,000 pieces last year. Printed fabrics in reduced demand. Standard fancy calicoes dull and irregular. Staples and solids slow. Shirting prints in fair request. Indigo blues and fine specialties in comparatively best demand. No change whatever in the market for leading makes of ginghams. Outside grades irregular.

Woolens and worsteds in men's goods in continued fair demand for spring weights for immediate delivery, and some hitherto slow selling stocks benefit materially. The demand is readily met. Fall weights have been in quiet request, only a moderate number of small orders being recorded. Buyers are experiencing the inconvenience of the late season and are pushing sellers for deliveries. Preferences still given to low and medium priced staples. No new features in the business passing in satinet, overcoatings or cloakings. Dress goods quiet for immediate delivery and very little doing for fall.

Yarn.—The demand for cotton yarn has again been quite irregular and of indifferent volume. Hosiery yarns still the best branch. Sales almost entirely from stocks at irregular prices. Wool and worsted and jute yarns all inactive and unchanged.

STOCKS AND RAILROADS.

Stocks.—Trading in stocks this week has been light, and the market without important feature. Owing to the withdrawal of foreign buying orders, the undertone was heavy on Monday and Tuesday, with evidence of general taking of profits. On Wednesday the bull cliques in the Grangers, Missouri Pacific and the Industrials rallied to the support of the list, and on Thursday the market broadened into a general advance, led by Wabash stocks, which were taken by London and then by the traders, and by Sugar, which was run up against the shorts. Weakness in General Electric, about the middle of the week, was caused by an unfavorable annual report, but it exerted little effect upon the general market. Public buying of stocks does not show important increase.

The market on Friday was active and strong at the best prices of the week, but with no change in underlying conditions.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson	15.50	14.75	15.12	14.62	15.12	15.37
C. B. Q.	83.12	82.12	82.00	81.62	82.25	82.87
St. Paul	65.00	64.50	64.25	64.00	64.50	65.75
L. & N.	52.62	51.75	51.75	51.75	51.37	52.25
Mo. P.	28.87	29.50	31.37	30.75	31.50	32.12
Reading	21.87	21.37	21.12	21.12	21.75	21.87
Western Union	85.25	84.00	84.25	84.12	84.75	85.37
Sugar	90.00	89.75	89.37	89.00	91.25	92.37
Gas	64.50	63.37	64.12	62.87	63.62	64.37
Whiskey	27.00	27.12	27.62	26.75	25.87	26.00

Average 60	52.30	52.19	52.17	52.04	52.26	52.45
14	57.95	58.06	58.00	57.40	57.85	58.14
Total Sales	1,09,657	171,810	167,321	157,163	211,033	209,000

Bonds.—Business in railway mortgages has assumed large proportions. The present movement started with prime bonds, but the supply of this class has been reduced to a minimum, and the superabundance of money is now causing a rapid absorption of semi-speculative bonds at improving prices. Europe has bought freely of low-priced bonds.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for March, is \$24,488,969, a decrease of 13.3 compared with last year. A slight improvement is noticed as compared with the returns of the previous months this year. Below will be found the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned, classified according to sections, or classes of freights. The figures for 1894 only are given, together with the percentage of loss compared with last year:

	January	February	March
Roads.	1894. Per Ct.	1894. Per Ct.	1894. Per Ct.
Trunk Lines.	\$14,622,716 —13.6	\$14,782,865 —11.4	\$3,754,164 —10.5
Coal	3,569,256 —13.7	2,728,486 —18.8	—
Other East'n	1,328,876 —11.5	1,574,316 —13.7	669,665 —26.4
Grangers	12,297,400 —13.2	10,482,114 —12.7	4,470,204 —9.1
Other West'n	4,441,431 —14.4	3,004,643 —18.9	2,417,251 —13.3
Southern	6,877,766 —3.6	6,121,891 —11.7	5,287,094 —8.4
South West'n	7,762,133 —17.3	7,902,529 —18.3	6,667,460 —15.1
Pacific	8,690,192 —18.3	1,777,660 —16.7	371,262 —27.1

Total	\$59,589,770 —13.7	\$48,374,504 —14.1	\$24,488,969 —13.3
-------	--------------------	--------------------	--------------------

For the first quarter of this year gross earnings of all roads reporting for the whole period, or a part of it, classified the same as above, are given below:

	1894.	1893.	Per Ct.
Trunk Lines	\$33,159,745	\$37,810,841	—12.3
Coal	6,297,742	7,500,071	—17.4
Other Eastern	3,572,857	4,236,208	—15.6
Grangers	27,249,718	31,086,691	—12.3
Other Western	9,863,325	11,678,483	—15.5
Southern	18,286,851	19,844,894	—7.9
South Western	22,332,122	26,806,890	—13.3
Pacific	11,690,883	14,591,415	—19.9

Total	\$132,453,243	\$153,645,490	—14.4
-------	---------------	---------------	-------

The usual weekly statement shows no important change. It is as follows:

	1894.	1893.	Per cent.
71 Roads, 2d week of March	\$5,647,615	\$6,454,162	—12.5
66 Roads, 3d week of March	5,691,572	6,565,840	—13.3
30 Roads, 4th week of March	5,101,224	5,915,938	—13.8

Net earnings of all roads reporting for the month of February show much the same improvement noticed in the January returns. The percentage of loss is smaller for net earnings than for gross, and the percentage of net to gross is a trifle larger than last year, showing greater economy in management. The larger percentage of loss, compared with last year, for February over January, will be considerably modified by more complete returns. The figures compare as follows:

	1893.	1892.	Per Ct.
131 Roads Dec. Gross	\$50,634,251	\$59,284,900	—14.6
Net	16,111,709	19,419,438	—17.0
Percentage Net to Gross	31.8	32.8	—
137 Roads Jan. Gross	\$49,363,779	\$57,335,282	—13.9
Net	12,173,299	13,716,423	—11.3
Percentage Net to Gross	24.7	23.9	—
49 Roads Feb. Gross	\$24,475,290	\$29,986,468	—18.4
Net	6,781,629	7,926,175	—14.4
Percentage Net to Gross	27.7	26.2	—

Railroad Tonnage.—The larger movement of freight on the trunk lines last week was mainly due to the pushing forward of freight prior to the restoration of rates on April 1st. The following table shows for the periods mentioned the East-bound shipments from Chicago this year and last, also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:

	Chicago Eastbound.	Indianapolis.	St. Louis.
	1894.	1893.	1894.
March 10...	89,955 tons	83,758 tons	17,742 cars
March 17...	89,616 tons	88,615 tons	17,160 cars
March 24...	85,316 tons	92,181 tons	17,165 cars
March 31...	95,118 tons	82,533 tons	16,136 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 6,792, from the East 7,155; forwarded to the West 7,372, to the East 7,635. The number of empty cars moved at Indianapolis last week was 4,006 against 4,682 last year. The movement of freight covers about the same period as that for which gross earnings are reported.

FAILURES AND DEFAULTS.

Failures during the week have not been important nor numerous, considering that this is the first week of the month and the quarter. They numbered in the United States 249, and in Canada 26, total 275, against 268 last week, 296 the previous week, and 223 the corresponding week last year, of which 195 were in the United States and 28 in Canada. Failures were divided as follows, commercial failures being classed thus: B where the amount involved is from \$500,000 to \$1,000,000; C \$100,000; D \$5,000 to \$100,000; and E under \$5,000:

	Banking	Commercial.	D	E	Total.	Total last week.
East	—	—	1	12	83	96
South	—	—	—	10	57	67
West	1	—	—	10	37	48
Pacific	1	—	—	3	34	38
Total U. S.	2	—	1	35	211	249
Canada	—	—	—	—	26	26
U. S. last week	3	2	3	24	206	238

The bank failures were the Commercial State Savings Bank, Tekoa, Wash., and the Mound City Bank, Mound City, Kan., both small and unimportant. Paddock & Fowler, Fruit Brokers, New York, have assigned. The liabilities are estimated at \$100,000.

GENERAL NEWS.

Bank Exchanges indicate a larger volume of trade. The returns this week are swollen because of April settlements, but probably not any more than was the case last year. The aggregate of exchanges at twelve of the chief business centres outside of New York City for the week was \$334,937,831, a decrease of 16.7 per cent. compared with last year. The report in detail is as follows:

	Week	Week	Per Cent.
	Apr. 5, '94.	Apr. 6, '93.	Apr. 5, Mar. 29, Mar. 22
Boston	\$96,739,728	\$117,359,210	—15.5
Philadelphia	70,055,437	69,498,559	+ .8
Pittsburgh	12,558,373	15,405,071	—18.5
Chicago	77,528,021	103,872,795	—25.4
Cleveland	4,327,541	5,745,927	—24.7
Minneapolis	4,820,766	7,169,721	—32.8
Cincinnati	13,077,700	15,180,950	—13.2
St. Louis	19,411,149	24,737,355	—21.5
Kansas City	9,326,329	11,289,460	—17.4
Baltimore	12,528,711	12,987,688	—3.5
Louisville	6,952,858	8,777,507	—20.8
New Orleans	7,557,218	9,962,243	—24.1

Total	\$334,937,831	\$401,986,486	—16.7
New York	527,581,757	669,751,140	—21.2

Total all.	\$862,519,588	\$1,071,737,626	—19.5
------------	---------------	-----------------	-------

Foreign Trade.—The following table gives the value of exports from this port, for the week ending April 3, and imports for week ending March 30, with the corresponding movement in 1893, and the total for the last five weeks, and similar figures for last year:

	Exports.	Imports.
	1894.	1893.
Week	\$7,314,547	\$7,463,007
Five weeks	38,616,885	31,059,431
	1894.	1893.
Exports for the past week	\$8,304,407	\$14,331,367
Imports for the past week	\$1,059,266	\$2,981,954

Exports for the past week were about the same as the previous week, and the corresponding week last year, while the gain for the year thus far over the outward movement during the same weeks in 1893 amounts to about 14 1/2 per cent. Imports show a heavy loss from both last week and last year.

FINANCIAL.

OFFICE OF THE
REORGANIZATION COMMITTEE
OF THE
Consolidated Mortgage Bonds
OF THE
Northern Pacific Railroad Co.

MILLS BUILDING,

New York, Feb. 28, 1894.

To the Holders of the Consolidated Mortgage
Bonds of the Northern Pacific R.R. Co.:

The undersigned Reorganization Committee, having received responses from the holders of a majority of the bonds of the above-named issue, have prepared and adopted the Agreement of Reorganization which has been executed by the Committee and certain of the Bondholders, and is now on deposit with the Mercantile Trust Company. All holders of said bonds are, therefore, requested to deposit the same with said Trust Company, the Depository of the Committee, under said Agreement. Engraved Certificates of Deposit will be issued against bonds deposited; and the Committee will immediately take steps to have such Certificates listed on the New York Stock Exchange.

Holders depositing bonds become parties to the Agreement, as if they in fact had signed the same.

Copies of the Agreement may be had upon application to the said Depository, the Mercantile Trust Company, or to the Secretary of the Committee.

EDWARD D. ADAMS, Chairman.
JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES LANIER,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,

Committee.

A. MARCUS, Secretary,
Mills Building, New York City.

Bankers Loan & Investment Co.

40 WALL ST., NEW YORK.

Incorporated Act 1851, now N. Y. Banking Law.
Assets, \$704,788.63. Cash Dividends, 1890, \$45,153.88
No Funded Debt. No Fixed Charges.

OFFERS AT PAR ITS

6 per cent. Bond and Mortgage Stock.

All stock being a first lien on first mortgages on city
houses and stores. Cost of Shares, \$100, \$25.
SILAS W. BURT, C. B. HILLHOUSE, J. T. BALDWIN,
Pres. V.-Pres. Treas.

REDMOND, KERR & CO.,

BANKERS,

41 WALL STREET. NEW YORK.

COMMISSION MERCHANTS.

J. L. & D. S. RIKER,

42 CEDAR STREET, N. Y.

Commission Merchants

AND

MANUFACTURERS' AGENTS.

FINANCIAL.

NEW YORK AND LONDON,
April 2d, 1894.

TO THE HOLDERS OF THE

New York, Lake Erie & Western
Railroad Company's

Second Consolidated Mortgage Bonds,
Funded Coupon Bonds of 1885,
and Income Bonds.

Referring to our circulars of January 2d and
March 6th, 1894, we have to inform you that there
have been deposited with us, pursuant to the plan
of reorganization therein set forth:

\$26,569,000 Second Consolidated

Mtg. Bonds out of an issue of... \$33,597,400

\$3,110,000 Funded Coupon Bonds

of 1885, out of an issue of... \$4,031,400

\$432,832 Income bonds, out of an

issue of... \$505,005

The new mortgage contemplated in our circulars
has been prepared under most experienced legal
advice, and with the greatest care, both as to its
legalities and provisions, and has been executed by
the New York, Lake Erie and Western Railroad
Company.

The bonds secured thereby are now being en-
graved, to enable their delivery to depositors.

It will thus be seen that what was proposed in
our circulars is nearing its accomplishment, and the
foregoing statement is made in order that out-
standing bondholders may be under no misapprehen-
sion as to the situation.

Desiring that they shall all have the fullest op-
portunity to avail themselves of the plan of adjust-
ment, we have decided to continue receiving de-
posits of the bonds until such time as we are ready
to deliver the new securities, reserving to our-
selves, however, the right to terminate this offer
sooner if occasion should require.

We are still of the opinion that, under the ordi-
nary condition of commercial affairs, and with
suitable provision for construction requirements
(such as the new mortgage contemplates), the
earnings of the Erie property will be more than
sufficient to meet its fixed charges, as now ad-
justed, in which case the holders of the new bonds
will have a security upon which they can depend;
but if, contrary to expectations, there should be
any default in payment of interest, the bonds have
the benefit of a mortgage under which a foreclosure
can be promptly secured, and the rights of the
bondholders protected without delay, thus obviat-
ing the very serious difficulties which exist under
the present Second Consolidated Mortgage.

Furthermore, the relations between the bond-
holders and the stockholders are properly estab-
lished by the new mortgage, and under it the stock-
holders cannot again force the bondholders to
make concessions which the stockholders them-
selves would have been obliged to bear if the
Second Consolidated Mortgage had not contained
such unusual provisions.

We should be glad to confer with any bondholder
who for any reason has delayed depositing and
may desire further information.

DREXEL, MORGAN & CO.,
NEW YORK.
J. S. MORGAN & CO.,
LONDON.

BONDS.

CITY AND COUNTY LOANS SUITABLE
FOR TRUST FUNDS.

LISTS MAILED UPON APPLICATION.

FARSON, LEACH & CO.,

2 WALL STREET, NEW YORK.
115 DEARBORN ST., CHICAGO.

FOREIGN BANK.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,850,000

CAPITAL PAID UP, - 2,425,000

RESERVE FUND, - 327,375

Foreign Exchange and General Banking Business.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - - \$2,000,000

Surplus, - - - - 600,000

This Bank will be pleased to receive the accounts
of mercantile firms, individuals, banks and corpo-
rations.

WILLIAM L. STRONG, President.

EDWIN LANGDON, C. S. YOUNG,
Vice-President. Cashier.

THE

National Park Bank

OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of
Depositors and Investors. Entrance only through
the Bank.

EBENEZER K. WRIGHT, President.

STUYVESANT FISH, Vice-Pres. GEO. S. HICKON, Cashier
EDWARD E. FOOK, Vice-Pres. E. J. BALDWIN, Asst. Cash.

QUARTERLY REPORT of
the BANK OF AMERICA
on the morning of Thursday the 1st
day of March, 1894:

RESOURCES.

Loans and discounts, less due from directors.....	\$14,867,761 66
Due from directors	168,000 00
Overdrafts	2,820 28
Due from trust companies, State and National banks	662,320 76
Banking house and lot	900,000 00
U. S. 4 per cent. bonds, due 1907.....	1,000 00
U. S. 5 per cent. bonds, due 1904.....	555,057 49
Stocks and bonds.....	1,134,542 53
Specie	1,584,629 62
U. S. legal tender notes and circulating notes of National banks.....	6,017,732 00
Cash items, viz.:	
Bills and checks for the next day's ex-	
changes	\$4,315,941 76
Other items carried as cash.....	50,951 05
	\$4,366,892 81
	\$30,260,757 15

LIABILITIES.

Capital stock paid in in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	622,091 33
Due depositors as follows, viz.:	
Deposits subject to check.....	\$12,706,737 17
Demand certificates of deposit	12,677 36
Certified checks.....	1,521,482 32
Due trust companies, State and National banks.....	10,892,343 29
Cashier's checks outstanding.....	706 68
Unpaid dividends.....	4,719 00
	\$30,260,757 15

State of New York, County of New York, ss.:
William H. Perkins, President, and John Sage, Assistant Cashier, of the BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 1st day of March, 1894; to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Thursday, the 1st day of March, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

JOHN SAGE, Assistant Cashier.
Severally subscribed and sworn to, by both
deponents, the 5th day of March, 1894, before me,
JOHN FLYNN,
Notary Public, Kings Co.
Certificate filed in N. Y. Co.

FINANCIAL.

Ladenburg, Thalmann & Co.,

BANKERS,
44-46 Wall Street, New York.

Issue Circular Letters of Credit
For Travelers and Merchants available in all
parts of the world.

JNO. C. LATHAM, JR. H. E. ALEXANDER.
CHAS. FRASER.

LATHAM, ALEXANDER & CO.,

BANKERS,

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

(Established in 1865.)
BANKERS AND BROKERS,
16 BROAD ST., NEW YORK.
Transact a General Banking Business, including
the purchase and sale of Stocks and Bonds for cash
or on margin.

KEAN & VAN CORTLANDT,

BANKERS,
33 WALL ST., NEW YORK.
INVESTMENT SECURITIES.

CLAPP & COMPANY,

BANKERS,
MILLS BUILDING,
NEW YORK.

WM. J. BROADWELL,

BANKER AND BROKER,
80 BROADWAY, NEW YORK.
Buys and Sells on Commission Stocks and Bonds,
either for Cash or on Margin. Well rated Commercial
Paper bought and sold. Dealer in choice Investment
Securities.

Wisconsin Marine & Fire Insurance Co.

BANK,
MILWAUKEE, WIS.
PAID UP CAPITAL, - - \$500,000
Transacts a General Banking Business.
WASHINGTON BECKER, President.
JOHN L. MITCHELL, Vice President.
JOHN JOHNSON, Cashier.

OREGON SECURITIES

Examined and appraised for non-residents by
THE TITLE GUARANTEE AND TRUST
CO., Portland, Ore. References: Park National
Bank, New York; Melville Ficus & Co., London,
England.

THE WESTERN LOAN AND TRUST CO. Limited,

94 ST. FRANCOIS-XAVIER STREET,
MONTREAL, P. Q.
Highest Class of Securities for Sale. Send for in-
formation.

UNION TRUST CO.,

DETROIT, Mich.
CAPITAL, \$500,000. ALL PAID IN.
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

UNION NATIONAL BANK,

CLEVELAND, O.
CAPITAL, \$1,000,000.
Surplus and Undivided Profits, \$200,000.
M. A. HANNA, Pres't. E. H. BOURNE, Cashier.

PEOPLES' BANK,

MOBILE, ALA.
Capital, \$150,000. Surplus and profit, \$125,000.

FINANCIAL.

FIRST NATIONAL BANK,

OF CHICAGO.
CAPITAL, \$3,000,000. SURPLUS, \$3,000,000.

Foreign Exchange, Bonds. Accounts of
Merchants, Corporations, Banks and Bankers
solicited.

SPECIAL NOTICES.

ELBERMANN, DOMMERICH & CO.,

MANUFACTURERS' AGENTS,
Departments for all kinds of Dry Goods. Separate
Organizations for Special Accounts. Carry no Goods
for Own Account.

OFFICES: 57 GREENE STREET, NEW YORK.
ACCOUNTS SOLICITED.
ADDRESS, POST OFFICE BOX 3197.

GARNER & CO.,

NEW YORK, U. S. A.

PRINTED DRESS COTTONS

OF VARIOUS GRADES & WIDTHS.
Seven Medals at Columbian Exposition.

HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN
HIGH GRADE FIRE ARMS,
AMMUNITION AND SPORTING GOODS,
AGENTS FOR
Remington Bicycles,
313 & 315 BROADWAY, NEW YORK.

CAUTION.

The buying public will please not confound the
genuine

S-O-H-M-E-R

PIANO.
with one of a similar sounding name of a cheap
grade.
NEW YORK WAREHOUSES OF SOHMER & CO.,
149-155 East 14th Street, N. Y.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,

PAPER WAREHOUSE,
BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building Papers
a Specialty.

135 & 137 SOUTH FIFTH AVENUE,
75 & 77 KING ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

OTIS SAFETY

ELEVATOR.
ELECTRIC, STEAM & HYDRAULIC.

88 PARK ROW, NEW YORK.

PATENTED 1871.

W. G. DEAN & SON,

ARDENTER MUSTARD,
FINEST MADE,
361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

AMERICAN EXCHANGE BANK

ST. LOUIS.
CAPITAL, \$500,000. SURPLUS, \$325,000.

PETER NICHOLSON, President.
ALVAH MANSUR, Vice-President.
WALKER HILL, Cashier.
Best organized Collection Department in Missouri.

INSURANCE.

Mutual Reserve Fund Life

ASSOCIATION.

RECORD AND FINANCIAL STANDING.

MEMBERSHIP, OVER..... \$2,700
Interest Income, annually, exceeds.. \$130,000 00
8i-monthly Income exceeds..... 750,000 00
RESERVE FUND, (Dec. 31, 1893).... 3,589,326 00
Death Claims paid, over..... 17,723,000 00
Savings in Premiums exceeds..... 40,000,000 00
New Business in 1893 exceeded..... 64,169,700 00
INSURANCE IN FORCE..... 262,607,060 00

**This Grand Record achieved gives
promise of greater results
in 1894.**

Parties desiring insurance will be furnished free
information at the **Home Office**, or by any of the
Association's General Agents.

HOME OFFICE:

Potter Building, 38 Park Row, N. Y.

E. B. HARPER, President.

Reliable Agents wanted in every State.
Send for Prospectus.

THE

MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.

CAPITAL, \$250,000
Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 291 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES
Issues Policies insuring merchants against losses
through the failure of their customers.

WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

Guarantee and Accident Lloyds,

15 WALL ST., NEW YORK.

Individual Accident, Employers' and General
Liability, Steam Boiler, Elevator and Drivers' Risk
Insurance.

SPECIAL NOTICES.

Business Furniture,
Filing Cabinets,
Office Desks.
BEST IN THE WORLD.
Illustrated Catalogue, 96 Pages, Free.
THE GLOBE COMPANY, CINCINNATI.
Eastern Branch, 42 Beaver St., N. Y.

100 Assorted "World Views,"

By mail 30c. Back of each view contains 200
words of description and our Advertisement. Sold
only to introduce among advertisers our new
process "PHOTOIMITATION PRINTING,"
worth twice this price in large lots.

WARD BROS.
Publishers of View Albums of all cities.
Columbus, O. Chicago, Ill. Leipzig.

